

FRACTIONAL CURRENCY COLLECTORS BOARD

Winter 2011

Over the past few months, several of us have been in working together with the staff at the Smithsonian Institute in Washington D.C. with regards to the postage and fractional material in their vast numismatic holdings. The discussions have centered on FCCB partnering with the Smithsonian on achieving three major goals:

1. Producing high-resolution images of the material for the Smithsonian's initiative to provide on-line access to its historical collection
2. The task of attributing the holdings along with providing pedigrees where possible given historical records.
3. Placing the material in archival-safe storage media to protect it for the benefit of future generations.

The Smithsonian holdings of Postage and Fractional materials consists of items transferred to them from the Bureau of Engraving and Printing as well as other donations they have received, including the famous Crofoot Collection. The Crofoot material contains many historically significant pieces obtained by Thomas Cunningham from his neighbor in Mohawk, NY - Francis E. Spinner. Initial efforts will be focused on the Crofoot collection.

The officers support this undertaking and feel that this effort is consistent with the purpose of the club and will not only benefit the membership but will also help preserve this aspect of our numismatic history for the future. As such, enclosed is a motion put forth to the membership to vote on utilizing up to \$2,500 of funds towards this effort. This represents approximately 10% of the club's funds as of 12/31/2010. Please take a few minutes, indicate your vote on this motion, and return your ballot, postmarked no later than March 18th, to David Treter, in the envelope provided. A majority vote from the returned ballots will determine the outcome of the motion.

Time for 2011 Membership Renewal

If your mailing label indicates your membership dues were paid through 2010, I recommend you also include a check of \$15 with your ballot to renew your membership for 2011. In fact, feel free to enclose any multiple of \$15 to extend your membership beyond 2011. Better yet, become a life-time member of FCCB by sending a check for \$200.00!

Fractionally Yours,



FCCB
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jfochtman@bradmark.com

Fun at FUN

Since Heritage had a relatively good selection of fractional at the FUN auctions, I decided, along with my brother-in-law, Nick York, to once again make my annual pilgrimage to FUN. The bourse was rather crowded on opening day, and I looked at a fair number of fractional notes. Although I found only one nice note at an affordable price, I did find a few relatively rare counterfeits.

All of the regular paper money dealers were there – except for Rob Kravitz. I saw only a few of the FCCB collector community at the event. The auction results were mixed – some items went high, while others went at bargain prices. I did notice a strong interest in M.S. 58 notes. These notes often have excellent eye appeal and only a minor flaw, yet they can be obtained at significant discounts compared to technically uncirculated material.

I was only able to procure one note in the verbal auction and one in the mail bid/internet sale. One of these notes, however, added to my collection of third party graded misattributed notes. In the mail bid/internet auction there was a VF note identified as Fr. 1363 (arguably the easiest “1” and “a” combination in the Justice Series) which was, in reality, a very rare Fr. 1367. Unfortunately, I was not the only one to recognize the error!

Elsewhere in this newsletter will be a ballot on a motion to use club funds in support of a partnership effort with the Smithsonian to preserve the postage and fractional material in their collection. The club has achieved a strong, financial condition due to both the new, lifetime memberships, advertiser support for our newsletter as well as Jerry Fochtman’s donation of all the actual printing/stapling costs for the newsletter over the past 8 years. As such, several of us feel that the club helping support this partnership is a good use of our resources in support of both our membership and the future of the hobby.

Before you know it, it’ll be time for our annual meeting in Memphis. This is also the show where you’ll find exhibits on postage and fractional currency. As a club, this allows us to promote the hobby as well as share with others our knowledge about this field of numismatics. Enclosed in this quarterly newsletter is an application to exhibit at the show. I recommend that you seriously consider putting together an exhibit for the Memphis show. The exhibit can be on any aspect of postage/fractional currency, and could even highlight your fractional collecting interests. You can also attend FCCB’s annual meeting, and simply enjoy the fellowship of meeting and visiting with other fractional enthusiasts. So get to work on your exhibit ideas, develop a plan and submit your application today!

Happy hunting and I hope to see you and your exhibit in Memphis!

Mike



HERITAGE

CURRENCY SIGNATURE® AUCTION

From the smallest notes, to the largest images on the Web!

The designs featured on the faces of the Second Issue Fractional notes include a central portrait of George Washington and scenes below representing transportation and commerce themes. The portion at left includes steamships and a dock scene with barrels and merchandise. A

freight wagon, barrels, and crates are viewed at right. A locomotive and tender are visible in the distance.



James Duthie, the first engraver of the National Currency Bureau, is credited with the engraving. Projects in those days were often sub-contracted, so Duthie may not have actually performed the work. As was the case with many engravers during this time period, Duthie had previously engraved for Rawdon, Wright, Hatch & Edson.

Heritage Auction's web-site, HA.com, is a tremendous reference tool with over 300,000 currency lots listed in our Auction Archives. The lots include descriptions along with images of both sides of the notes. The images may be easily enlarged in order to view the engravings and other features in greater detail.

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of 500,000+ fellow collectors at HA.com in all of the fun.
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This auction subject to a 15% Buyer's Premium.

Francis E. Spinner

By

Gerry Fochlman

In this issue are images of a number of letters from Francis E. Spinner that were shared with me by a collector before they were sold to other collectors during the 2010 Memphis Show.

Lunatic Asylum, near Utica Aug 30. 1838.

My dear Sir:—

You see by the Enclosure that we want more money, we have now some ^{nearly} ~~eighty~~ person in Our employ, and are receiving at the rate of One hundred & thirty loads of materials a day, this requires the "essential oil" profusely, but then we are making large tracks which astonish the Natives prodigiously — What think you of carrying up ^{the front of} the basement of the principal building of Cut Stone?

The Capt. ^(Captains) still sticks to the office "No. 44 Geneva Street", I believe you agreed to write him in relation to it, if convenient please do so —

I have to work very hard, not infrequently eighteen hours of the twenty-four, Sundays not excepted, I think I shall be obliged either to give up the books, or superintending —

E. Lynds Esq.

Very Truly Yours friend
F. E. Spinner

P.S. Please return the drafts by first mail, Our mill is dry —

Treasury of the United States,

Washington, D. C. June 11, 1862.

Sir:

I have this day issued a Transfer Draft in
your favor on this Office in
for \$2,000,000. in in U.S. Legal tender
notes, to be transported to you by Adams Express
Company, and have drawn on you for a like amount
to be brought here by said Company in United States
Demand notes Very respectfully, yours,

R. A. Johnson

To Hon. J. J. Cisco,
Act. Treas. U.S.
New York, N.Y.

Pablo Beach, Florida:
December 19th 1888.

My dear old Chief:

Your very kind,

Sympathetic and Complimentary
letter has been thankfully received.

Well, I am in a deplorable state
physically - Am being treated for
a cancer on the nose. - The
appliances affect my eyes to the
extent as to make ^{me} nearly blind.

The Doctor has forbidden me
to either read or write; but I
cannot resist the temptation to
write you a short letter in answer
to your friendly one to me. -

2

Three weeks ago a book
agent, in New York, wrote me
that your book was out, and
if I would send him four
dollars, he would send me a
copy by mail. - The remittance
was made. - On the 11th instant
he wrote me that the book would
be mailed to my address on
next day. - Either he has
lied, or the mail is at fault,
for the book has not yet come
to hand; but then it makes
little difference, as my eyes
would not permit me to
read it. -

In speaking of my experience in the Treasury, I have often made the remark, that of the six Secretaries under whom I served for over fourteen years, I considered Hugh Mc Culloch, all things considered, the best official. Considering that Gov. Chase, Gov. Bowditch, Mr. Senator Fessenden, Judge Richardson were of the number under whom I served, you will allow that this is high praise.

Your financial, and business capacity, your strong common sense, and quick perception of what was right, and your very

J. E. Spinner
Dec 17 88

gentle, genial disposition, eminently fitted you for the place, and endeared you to me, and to all others who had the honor to serve under you.

There was still another Secretary, of whom I prefer not to speak. - He has found his level.

The doctor, who has been in charge, feels sure that he can cure me, and I am happy to say to you, that there is already marked improvement in the case.

Please tender my kindest regards to Mrs. McCulloch and to "Lula", and believe me to be, as ever,
 Yours sincerely your friend,
 J. E. Spinner
 Washington, D.C.

JAMES POLIS IS BUYING AND SELLING **FRACTIONAL CURRENCY**

I am one of the strongest buyers in this field. Take a look at any major auction or show at who is buying fractionals in all grades and you will usually hear my name or see my face. Please send me your notes for a fair and expedient offer.

I am passionately looking for all scarcer varieties as well as Choice-Gem
Uncirculated Type Notes for my customers.

First Issue Perforated Notes

Gem Second Issue Notes with clear surcharges

Attractive and broadly margined Spinner notes

All Justice varieties

High grade Washington, Lincoln and Stanton Notes

ALL WIDE AND NARROW MARGIN SPECIMENS

ALL GRANT – SHERMAN SPECIMENS

WHY WOULD YOU WISH TO DEAL WITH ME?

PROFESSIONALISM

It is my promise to you, the customer, that you will always be treated with the most ardent professionalism regarding all matters.

AFFILIATION

I am a member of the Professional Currency Dealers Association, Society of Paper Money Collectors, Fractional Currency Collectors Board, and American Numismatic Association.

CONSERVATIVE GRADING

I am one of the most conservative graders in the hobby (ask anyone who has ever dealt with me).

AUCTION REPRESENTATION

Very competitive rates offered – I am at every major paper money auction

MAJOR ADVERTISER

Check out my full-page ad on *page 17* in every issue of the Bank Note Reporter.

WANT LISTS SERVICED

I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

4501 Connecticut Avenue, NW Suite 306

Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

Pablo Beach, Atlantic Coast of
Florida: November 4, 1885.

Dear Sir:

Your letter, of the 2nd
Ultimo, has reached me here.

I know of no particular reason
why a Bank of the Fractional
Currency was printed in red, on
the backs of the notes; except, that
it was supposed that specimens
would be retained as curiosities,
and thus add to the resources of
the Government. I have no

I do I have no proper pen here, where with to make my signature.

autographic signatures of either
of the three distinguished persons
named by you, neither do I
know where any of them can
be procured.

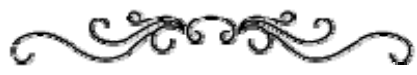
I have a vague impression
that Mr. Cobby is dead; but,
this may not be so. —

The Post Master at Burlington,
Vermont, will be able to give you
the information you desire.

Two autographs enclosed,
herewith, as requested by you.

Mr. James C. Green,
West Chester, Penna.

Very truly yours,
E. B. Rimmer



(Current Membership List Information Removed)

Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort. Jerry Fochtman jfochtman@bradmark.com 713/513-9309	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011
	Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362	

Current FCCB Members are welcome to submit requests for the Trading Post!

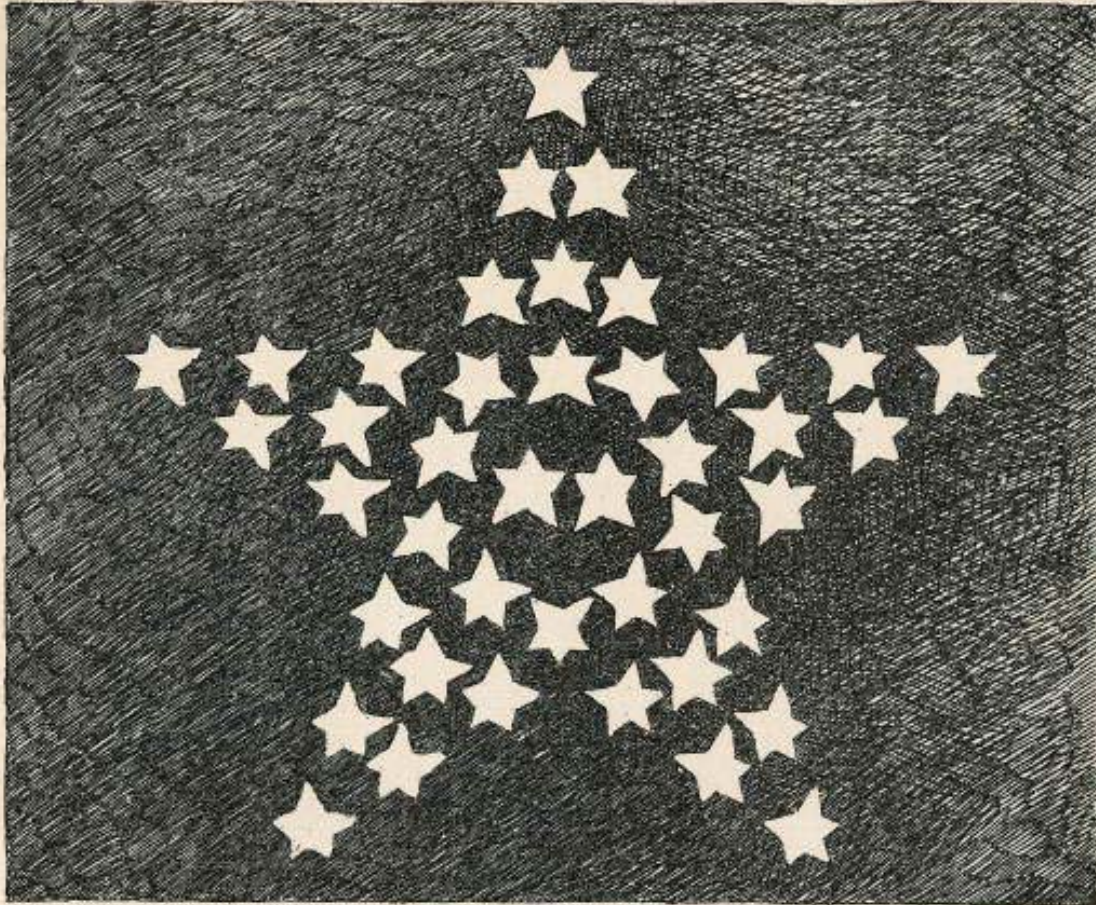
Spinner's Plan to Re-Arrange the Stars on our Flag

By

John & Nancy Wilson

FCCB Charter Members

While doing some research in the Florida Memory section of the State Library & Archives of Florida, we came upon this wonderful broadside featuring information on General Spinner and his plan for re-arranging the stars for our flag. We were unaware of this, and felt that other FCCB members might enjoy it as well.



THE NEW UNION AS PROPOSED.

[From the New York Daily Graphic, June 24, 1889.]

REARRANGING THE STARS ON OUR FLAG.

GEN. SPINNER'S PLAN.

To the Editor of The Graphic:

My attention has been called to a recent article in *THE GRAPHIC* in which the arrangement of the stars on the National flag is discussed, and the form into which the new arrangement of the stars will have to be made on the entrance of four new States into the Union is illustrated by a diagram. It is truly stated in the article that there is no provision of law for the arrangement of the stars on the flag and a diagram is introduced to show that forty-two stars can be arranged in six rows of seven stars in each row. This would make square work on the square field of the flag, but how will it be when additional States shall come into the Union, that will require more stars to be added to the constellation?

Many years ago I conceived the idea of arranging the stars, on the Union of the flag, in such manner as to represent a large white star on the blue field. I suggested this plan to former Secretaries of War and Secretaries of the Navy, and also to other Cabinet officers and to General Grant, all of whom expressed themselves pleased with the plan.

I then wrote to General B. F. Butler, who was then, and probably is now, a large manufacturer, not only of bunting, but of national flags as well. He had succeeded in having flags made with the stars and stripes all woven in, thus saving the labor of sewing in each star separately.

There never was a reply to that letter. On looking for the cause it occurred to me that, perhaps, the stars could only be woven in when placed in parallel lines.

In the arrangement of the stars three objects should be borne in mind—utility, æsthetics and ideality or significance.

I well recollect that soon after Congress passed the law that stars should be added so as to represent every State in the Union, and that an additional star should be placed on the flag on the admission of a new State, what universal complaint there was by persons employed in the merchant marine and by others, too, that the flag could not be distinguished from other flags at a distance at sea. That the field of the old flag with its thirteen large stars was very conspicuous, while the field of the new flag, with small stars, more than double in numbers, made the field of the flag obscure and very difficult to discern at a distance. The one great star arrangement would make the flag very conspicuous and easily made out when seen far off at sea. This is the utilitarian branch of the subject.

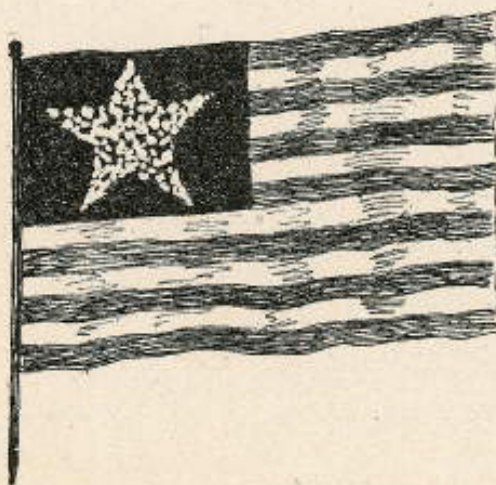
In an æsthetic point of view, the great star arrangement would certainly be preferable to any arrangement of stiff parallel lines whether placed in squares or in quincunx lines as proposed and shown in the diagram that illustrates your article. That arrangement would appear more like a bandanna handkerchief than a star spangled banner. This new arrangement would admit the addition of new stars, to represent new States, to be placed in the centre of the great star, without destroying the harmony and beauty of the whole.

Then there is the ideal view of the subject. Our National motto, "E Pluribus Unum," brings to the mind in an obscure way the idea of many in one, or perhaps the more advanced thought, that many States form this Nation.

By placing the forty-two stars in such manner as to form one great star, as is shown in the diagram that accompanies this letter, the National flag would be the symbol of the idea, and would address its meaning, through the eye, to the most common understanding that the States constitute the nation.

JACKSONVILLE, Fla., June 20.

F. E. SPINNER.



THE FLAG WITH THE NEW ARRANGEMENT OF STARS.



Very truly yours
F. E. Spinner

